



# FTX Recovery Trust

## Financial Report

### Q2 2025 (Unaudited)

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## Disclaimer

This quarterly financial report (the "Report") is unaudited, limited in scope, and does not purport to represent financial information prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Information contained in the Report is derived from the FTX Recovery Trust's (the "Trust") currently available books and records and may not reflect in all circumstances presentation requirements for U.S. GAAP, International Financial Reporting Standards, or any other accounting principles generally accepted in unique specific countries. Additionally, values presented in the financial information in the Report are preliminary and represent the Trust's current understanding of the relevant facts and circumstances at the time of preparing the Report, and, as such, are subject to change throughout the pendency of the liquidation process. Therefore, the Trust has prepared the Report using the best presently available information. The results of operations, financial position, and schedule of receipts and disbursements contained in the Report are not necessarily indicative of results that may be expected for any period other than the period indicated in the Report and may not necessarily reflect the Trust's future consolidated results of operations, financial position, and schedule of receipts and disbursements. Defined terms in this Report have the meaning ascribed to those terms in the joint plan of reorganization, including the Plan Supplement and all other exhibits and schedules thereto, of the Debtors Plan (collectively "Plan") and the Trust.

The Trust prepared the Report with the assistance of its advisors. The Trust has made reasonable efforts to ensure the accuracy and completeness of the financial information presented in the Report. Subsequent information or discovery of additional information may result in material changes in financial and other data contained in the Report and inadvertent or unintentional errors, omissions, or inaccuracies may exist. The Trust's investigations and reconciliations are ongoing and, as such, such investigations and reconciliations may result in adjustment of the information in the Report in subsequent reporting periods. The Trust and its advisors are not liable for and undertake no responsibility to indicate variations from securities laws or for any evaluations of the Trust based on this Report or any other information.

The Trust reserves all rights to revise, amend, supplement and/or adjust the Reports as facts and circumstances change or additional information becomes available through the pendency of the liquidation process. Any specific reservation of rights contained elsewhere in the Report does not limit in any respect the general reservation of rights contained in this paragraph, including, but not limited to, the following:

1. The Trust reserves all rights to revise, amend, supplement and/or adjust the Report in all respects, as may be necessary or appropriate. Nothing contained in the Report shall constitute a waiver of any of the Trust's rights, defenses or an admission with respect to the liquidation process.
2. Nothing contained in the Report is intended or should be construed as an admission or stipulation of the validity or allowance of any claim against the Trust, any assertion made therein or herein, or a waiver of the right to dispute the allowance of, or any distributions in connection with, any claim or assert any cause of action or defense against any party.
3. This Report is subject to the terms and conditions of the Liquidating Trust Agreement, under which the Trust was formed and is administered, and any inconsistency between statements made in this Report are modified and/or superseded by the terms of the Liquidating Trust Agreement.

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## Statement of Net Assets in Liquidation

(in millions)

<b>Assets</b>	<b>June 30, 2025</b>
Cash and cash equivalents	\$5,951
Digital assets	871
Venture investments	1,503
Investments in subsidiaries	417
Government receivables	1,180
<b>Total assets</b>	<b>\$9,922</b>
 <b>Liabilities</b>	
Wind down reserve	\$449
Unclaimed distributions	231
Remaining allowed claims	2,167
Disputed claims reserve	6,533
Accrued postpetition interest	2,469
Governmental claims	4,685
Preferred equity interests	1,969
<b>Total liabilities</b>	<b>\$18,504</b>
 <b>Net assets (liabilities) in liquidation</b>	 <b>(\$8,582)</b>

See accompanying Notes to Financial Statements (Unaudited).

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## Statement of Cash Receipts and Disbursements

(in millions)

	Quarter Ended June 30, 2025	Effective Date through June 30, 2025
Receipts from digital asset sales	\$25	\$135
Receipts from venture investment sales	84	84
Avoidance actions and litigation recoveries	58	91
Net proceeds from non-consolidated subsidiaries	-	-
Cash interest	88	193
Other receipts	0	3
<b>Total receipts</b>	<b>255</b>	<b>506</b>
Operating disbursements	(116)	(206)
FX / Other	0	0
<b>Net cash flow before distributions</b>	<b>139</b>	<b>301</b>
Claims distributions	(5,439)	(6,507)
<b>Net cash flow after distributions</b>	<b>(5,301)</b>	<b>(6,207)</b>
Cash and cash equivalents, beginning of period	11,252	12,158
<b>Cash and cash equivalents, end of period</b>	<b>\$5,951</b>	<b>\$5,951</b>

See accompanying Notes to Financial Statements (Unaudited)

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## Notes to Financial Statements (Unaudited)

### 1. Description of Business and Basis of Presentation

#### Background and Case Development

The FTX Recovery Trust was formed in connection with the joint plan of reorganization implemented under chapter 11 of the United States Bankruptcy Code in the bankruptcy case of FTX Trading Ltd. and its direct and indirect subsidiaries. The Plan was confirmed by the Bankruptcy Court on October 8, 2024 and became effective on January 3, 2025.

The Plan provided for, among other things, the creation of a liquidating trust, the FTX Recovery Trust, on the Effective Date for purposes of effectuating and implementing the Plan for so long as may be necessary to monetize the assets of the Trust and pay distributions.

The Trust was formed and is administered in accordance with the term of the Liquidating Trust Agreement, as included in the Plan Supplement [D.I. 22163] ("FTX Recovery Trust Agreement") by and among the liquidating trustees specified in the signature page thereto, Wilmington Trust, National Association, as the Delaware resident trustee, and FTX Trading Ltd. and each of the other Consolidated Debtors. The Trust is managed by the Plan Administrator through a Plan Administration Agreement and is overseen by the Wind Down Board in consultation with the Advisory Committee.

After the Effective Date, as and to the extent required by the Plan, the FTX Recovery Trust may make Distributions to the FTX Recovery Trust Beneficiaries. All Distributions to FTX Recovery Trust Beneficiaries shall be made in accordance with the Plan. All payments to be made by the FTX Recovery Trust to or for the benefit of any FTX Recovery Trust Beneficiary shall be made only to the extent that the FTX Recovery Trust has sufficient reserves to make such payments in accordance with the FTX Recovery Trust Agreement and the Plan.

The Disputed Claims Reserve was ordered on December 11, 2024 (D.I. 28689). Pursuant to the Plan, the Plan Administrator was charged with establishing a Disputed Claims Reserve on account of Disputed Claims that may be subsequently Allowed after the Effective Date and to cover payments to FTX DM that may be required under the FTX DM Global Settlement Agreement. The Disputed Claims Reserve was established to reserve cash on hand in the amount that would otherwise be distributable to estimated Disputed Claims pursuant to the Plan and to hold any amounts to fund subsequent distributions. The Disputed Claims Reserve is not held separately and is commingled with unrestricted funds of the Trust. All assets in the Disputed Claims Reserve constitute the property of the FTX Recovery Trust and not of the Holder of any Claim or any other Person.

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These Financial Statements have not been prepared in accordance with generally accepted accounting principles; rather they have been prepared using a modified form of liquidation trust accounting which the Trust considers an appropriate basis of accounting at this time. Except as otherwise stated, non-cash assets are stated at their midpoint value as reflected in *Appendix C – Financial Projections* of the Disclosure Statement [D.I. 18976]. Such values were approved through the entry of the Court’s Order Confirming the Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd and its Debtor Affiliates (D.I. 26404) (“Financial Projection Value”). Financial Projection Values are subject to adjustments for any disposals or additional assets marshalled through each reporting period.

The Trust also accrues liabilities for costs that it expects to incur through the end of its liquidation unless otherwise specified. Actual future costs could vary significantly depending upon a wide variety of factors including uncertainties inherent in complex litigation and asset monetization, claims reconciliation and the cost of the distribution process and associated tax and anti-money laundering and know your customer compliance. On a periodic basis, the Trust evaluates such estimates to take into consideration the status of liquidation progress and any material changes in circumstances or factors impacting asset sales, ongoing litigation, claims reconciliation and other items. The Trust does not record assets for estimated litigation proceeds given the uncertainty inherent in such litigation. Instead, the Trust will record and value affirmative settlements or judgments when realized and collectability is reasonably anticipated.

## 2. Significant Accounting Policies

All amounts shown in the Report are in U.S. Dollars rounded to the nearest dollar, unless otherwise indicated. Accordingly, subtotals may differ from the summation of the rounded numbers presented. Foreign currency amounts have been translated to U.S. Dollar equivalents using published exchange rates at the relevant date or for the relevant period.

### Fair Value of Assets

The determination of fair value for assets and liabilities are currently in progress as of June 30, 2025, with the finalized valuations to be disclosed in the first annual report of the FTX Recovery Trust expected to be distributed in February 2026. In the interim, the quarterly financial reports will utilize the Financial Projection Value for assets, unless otherwise stated. These Financial Projection Values will be subject to adjustments for any disposals or additional assets marshalled through each reporting period.

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### Cash and Cash Equivalents

Cash and cash equivalents include cash in bank accounts in the name of or held for the benefit of the FTX Recovery Trust, the Professional Fee Escrow Account and cash reserves, excluding cash held at or on behalf of Separate Subsidiaries, Excluded Entities and Non-Debtor affiliates.

### Digital Assets

Digital Assets are composed of more than 500 distinct types of digital assets and token investments. Except as otherwise stated, Digital Assets are recorded on the Statement of Net Assets in Liquidation at their spot value as of June 30, 2025 for both locked and unlocked tokens without any discount applied related to their potential sale prior to vesting or unlocking. Tokens that the Trust holds 50% or more of the circulating supply, or that are no longer traded, are valued at zero. A more comprehensive valuation of the Trust's Digital Asset portfolio is underway and will be included in the first annual report and assumptions and values may differ materially from values reflected herein.

### Venture Investments

As of June 30, 2025, the Trust held equity, fund and loan investments and are recorded on the Statement of Net Assets in Liquidation at their Financial Projection Value. These investments were valued using a variety of factors including funded values, recent financing rounds, market conditions, nature and ability to monetize the investment, net asset value of the fund, and estimated recovery range of the principal value of each loan. The value of individual assets may be illiquid and subject to volatility, and the realized value may differ materially from the stated value.

### Investments in Subsidiaries

Investments in Subsidiaries are recorded at net liquidation value. Amounts include cash held at or on behalf of non-consolidated subsidiaries, Digital Assets valued in a manner consistent with those of the FTX Recovery Trust and other non-cash assets valued at Financial Projection Value, net of claim recoveries. As provided by the Plan, the Separate Subsidiaries, Excluded Entities, and FTX Property Holdings Ltd were not substantively consolidated. Instead, these entities separately make Distributions to claims against them and residual proceeds, after satisfaction of all claims, are remitted to the Trust. The Trust accounts for such amounts prior to receipt and are based on its estimates of allowed claims and expenses against such entities, the realizable value of their assets, and other factors.

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Investments in Subsidiaries also includes the net residual value from the disposition of assets of FTX Digital Markets Ltd, recorded at their Financial Projection Value.

Operating and distribution activity of Separate Subsidiaries whose cases have not yet been closed can be found in the Post-Confirmation Reports, filed quarterly on the docket.

#### Government Receivables

As of June 30, 2025, the Trust held Government Receivables solely comprised of assets seized by the United States Department of Justice. Seized Digital Assets are valued in a manner consistent with those of the FTX Recovery Trust. All other assets are recorded on the Statement of Net Assets in Liquidation at their Financial Projection Value, actual value on receipt may be materially different.

Pursuant to the Preferred Shareholder Agreement [D.I. 25932], the Trust may be required to deposit the lesser of 18% and \$230M of proceeds from monetizing Government Receivables into a segregated Preferred Shareholder Remission Fund for the exclusive benefit of the Preferred Shareholders. The implied liability is accounted for in Preferred Equity Interests in the Financial Statements. Refer to Section 10 – Subsequent Events for additional detail.

#### Wind Down Reserve

The Wind Down Reserve represents the expected costs to administer the wind down entities over the wind down period, as outlined in the Wind Down Budget. The reserve includes operating, administrative, legal, litigation, and other costs. The reserve, managed under the direction of the Wind Down Board, is periodically adjusted based on updated forecasts and liquidation progress.

#### Allowed Claims

Allowed Claims reflect claims Allowed as of June 30, 2025. Such balance does not include claims that have been fully satisfied or the partially satisfied portion of any claims as of June 30, 2025, Unclaimed Distributions, Disputed Claims, Governmental Claims or Equity Interests. The adjudicated Bahamas Customer Claims, pursuant to the FTX DM Global Settlement Agreement, are included in Allowed Claims for purposes of this report. Refer to Exhibit A for additional detail.

#### Unclaimed Distributions

In accordance with section 7.8 of the Plan, any Unclaimed Distribution that remains an Unclaimed Distribution for a period of six months shall be deemed unclaimed property under

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section 347(b) of the Bankruptcy Code, and shall revert in the relevant Wind Down Entity as Plan Assets provided that the Plan Administrator and the Distribution Agent use commercially reasonable efforts to notify the Holder of such Unclaimed Distribution within three months of the applicable Distribution Date. The Unclaimed Distributions balance, as of June 30, 2025, includes Allowed Dotcom Convenience Claims, General Convenience Claims, or U.S. Convenience Claims (collectively "Convenience Claims") and Allowed Customer Entitlement and General Unsecured Claims that are not Convenience Claims as of the April 11, 2025 Distribution Record Date that did not complete Pre-Distribution Requirements.

#### Disputed Claims Reserve

The Trust employed a process to determine the appropriate amount of the Disputed Claims Reserve. The Disputed Claims Reserve was developed from the ground up based on (i) an analysis of the Debtors' books, records, and accounting systems; (ii) scheduled Claims; (iii) filed proofs of claim and their supporting documentation; (iv) communications and agreements, if any, with claimants; (v) legal considerations associated with the Claims; and (vi) other relevant factors. The Plan Administrator has the authority to administer, adjust, and maintain the reserve, including withholding amounts to fund future distributions or payments under the FTX DM Global Settlement Agreement. The motion to establish the Disputed Claims Reserve was granted and ordered by the Court on December 11, 2024. As Disputed Claims are resolved, the Plan Administrator will periodically reassess and adjust the reserve amount. Any updates to the Disputed Claims Reserve require public notice to the Court. Refer to Section 10 – Subsequent Events for additional detail.

The Disputed Claims Reserve reflects both the estimated allowed and disallowed portions of disputed claims. The estimated allowed portion represents the scheduled or proposed modified amounts for disputed claims expected to ultimately become allowed. The estimated disallowed portion includes reserves in excess of the scheduled or proposed modified amounts and reserves for claims expected to ultimately be disallowed. This Disputed Claims Reserve includes reserves for eligible Bahamas Opt-in Claims and a \$75 million FTX DM ineligible claim allowance contingency.

#### Accrued Postpetition Interest

Postpetition interest accrues at the Consensus Rate on Allowed Dotcom Customer Entitlement Claims, Allowed U.S. Customer Entitlement Claims, and Allowed General Unsecured Claims in accordance with Article 4 of the Plan. Such interest accrues on the unpaid balance of these Allowed Claims from the Petition Date through the applicable

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Distribution Date on which the Allowed Claim is paid. For Disputed Claims that subsequently become Allowed Claims, postpetition interest will be accrued as if the claim had been an Allowed Claim receiving Distributions on each prior Distribution Date applicable to the relevant Class.

As of June 30, 2025, accrued postpetition interest was calculated at the Consensus Rate on (i) Allowed Customer Entitlement and General Unsecured Claims that are not Convenience Claims from the Petition Date through June 30, 2025, (ii) Allowed Convenience Claims from the Petition Date through February 18, 2025, (iii) Unclaimed Distributions on Convenience Claims from the Petition Date through February 18, 2025, (iv) Unclaimed Distributions on Allowed Customer Entitlement and General Unsecured Claims that are not Convenience Claims through June 30, 2025 and (v) the Estimated Allowed portion of the Disputed Claims Reserve from the Petition Date through June 30, 2025 for Claims that are not Convenience Claims and February 18, 2025 for Convenience Claims.

The Estimated Allowed claims in the Disputed Claims Reserve accrue interest due to the Estate's perspective that these claims may become Allowed and subsequently receive distributions. Interest is not accrued on the Estimated Disallowed portion of the Disputed Claims Reserve as the Estate holds the perspective that these claims will not become Allowed or receive a distribution.

The accrual and payment of postpetition interest remains subject to the terms of the Plan and the availability of sufficient distributable assets.

#### Governmental Claims

Includes claims classified within Class 10A – Senior Subordinated IRS Claims, Class 10B – Senior Subordinated Governmental Claims, and Class 10C – Junior Subordinated IRS Claims ("Governmental Claims").

As set forth in the Plan, the Senior Subordinated IRS Claims are entitled to 25% of the net proceeds remaining after all Customer Entitlement Claims, General Unsecured Claims and postpetition interest on such Allowed Claims are paid in full. As of June 30, 2025, the amount of the claim, if any, which represents taxes for the period commencing after October 31, 2022, and ending on the Effective Date, has not been determined as of the date hereof.

The Senior Subordinated Government Claims equal 75% of the net proceeds remaining after Customer Entitlement Claims, General Unsecured Claims and postpetition interest on such Allowed Claims is paid in full, up to the stipulated amount of \$4 billion. Recoveries on such

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Claims are contributed to the Supplemental Remission Fund from which Distributions will be made on a pro rata basis to Holders of Customer Entitlement Claims and Digital Asset Loan Claims.

Certain other governmental Claims are presently classified as General Unsecured Claims pursuant to the Stipulation by and between the Debtors and Certain State Governmental Units (D.I. 26403), which remain unliquidated and are not expected to receive a distribution.

The Junior Subordinated IRS Claims, totaling \$685 million, are entitled to recover any remaining proceeds, up to the claim principal amount, available after any senior Claims are satisfied.

Governmental Claims are recorded at amounts stipulated with the claimants. No amount has been recorded for the unliquidated Senior Subordinated IRS Claim as the potential liability related to such claim is unknown.

#### Preferred Equity Interests

Preferred Equity Interests values are based on investment amounts within Trust records of Preferred Equity Interest issuances.

### **3. Cash Disbursements**

During the period ended June 30, 2025, the Trust made cash disbursements totaling \$116 million for operating costs. Operating costs reflect payments made on account of liabilities incurred following the Effective Date and include ordinary course operating disbursements and professional fees.

The Trust made Distributions pursuant to Allowed Claims of \$5,439 million during the period from April 1, 2025, through June 30, 2025. Refer to Exhibit C for additional detail on cumulative distributions through June 30, 2025.

### **4. Digital Assets**

As of June 30, 2025, the Trust holds Digital Assets valued at \$871 million utilizing June 30, 2025, spot pricing excluding assets for which the Trust owns more than 50% of the circulating supply or that have no market, which are valued at zero. A comprehensive analysis of the Trust's Digital Assets portfolio will be included in the first annual report and values may differ materially from those herein. The Trust continues to monetize its Digital Assets in consultation with its advisors. Such monetization includes selling, hedging, and staking of

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the Trust's Digital Assets. During the period ended June 30, 2025, approximately \$25 million in proceeds were received related to the sale of Digital Assets.

## 5. Venture Investments

As of June 30, 2025, the Trust holds investments valued at \$1,503 million utilizing Financial Projection Values. The Trust continues its efforts to maximize the value of its various investments for the benefit of creditor recoveries. During the period ended June 30, 2025, approximately \$84 million in proceeds were received related to the sale of Venture Investments.

## 6. Avoidance Actions & Other Litigation

As part of the ongoing investigation and asset recovery initiatives, the Debtors initiated numerous legal actions against various parties, including former Insiders, former business partners of the Debtors, and other parties. Upon the Effective Date, the Trust replaced Debtor entities in all ongoing litigation and related rights were transferred to the Trust.

During the period ended June 30, 2025, the Trust collected \$58 million on account of donation returns and other settlements pursued by the estate. The Trust has settled Non-Customer Claims and Customers Claims at lesser amounts which in the aggregate reduced the claim values by an aggregate amount of \$719 million.

## 7. Claims & Postpetition Interest

### Allowed Claims

As of June 30, 2025, the Trust has \$2,167 million of Allowed Administrative Claims and Allowed Claims in Classes 5, 6 and 7. Allowed Claims excludes satisfied Claims, Unclaimed Distributions, Disputed Claims, Governmental Claims or Equity Interests and includes eligible Bahamas Customer Claims of \$27 million. Refer to Exhibit A for additional detail.

### Unclaimed Distributions

Unclaimed Distributions of \$231 million reflect Allowed Claims as of the April 11, 2025 Distribution Record Date that did not complete Pre-Distribution Requirements. These claimants will be eligible for a distribution on the next Distribution Date upon satisfactory completion of such Pre-Distribution Requirements; provided that in accordance with Section 7.8 of the Plan, Distributions (including associated accrued post petition interest) that remain Unclaimed Distributions for a period of six months will revert in the Trust and be available for distribution to other claimants.

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### Accrued Postpetition Interest

As discussed above, accrued postpetition interest of \$2,469 million was calculated at the Consensus Rate through February 18, 2025, on Allowed Convenience Claims, Unclaimed Convenience Claims Distributions, and the Estimated Allowed Convenience Claims in the Disputed Claims Reserve. Postpetition interest was accrued through June 30, 2025 on Allowed Customer Entitlement and General Unsecured Claims that are not Convenience Claims, Unclaimed Distributions that are not Convenience Claims and the Estimated Allowed portion of the Disputed Claims Reserve not related to Convenience Claims.

## **8. Claims Reconciliation**

Since the Effective Date, the Trust has filed 46 omnibus claims objections totaling approximately \$59 quintillion of Claims. In addition, 140 omnibus objections totaling approximately \$27 quintillion of Claims, objected to prior to the Effective Date, have been Ordered expunged or modified to amounts totaling \$2.7 billion.

## **9. Distributions**

Cumulatively through the period ended June 30, 2025, the Trust has distributed \$6,507 million to claimants in Classes 1, 3A, 5A, 5B, 6A, 6B, 7A, 7B, and 7C, as well as administrative claimants, inclusive of \$6,360 million in payments of Allowed Claim amounts and \$147 million in postpetition accrued interest. Refer to Exhibit C and Section 10 – Subsequent Events for additional detail.

## **10. Subsequent Events**

Subsequent to the quarter ended June 30, 2025, on July 23, 2025, the Trust announced a distribution to be made on or about September 30, 2025. Details of the distribution will be filed on the docket at the time of the distribution.

Subsequent to the quarter ended June 30, 2025, on July 23, 2025, the court entered an Order reducing the amount of the Disputed Claims Reserve from \$6.5B to \$4.6B (D.I. 31822).

Subsequent to the quarter ended June 30, 2025, on July 29, 2025, the Department of Justice released approximately \$10 million to the Trust related to certain asset seizures. 18% of these funds will be allocated to the Preferred Shareholder Remission Fund pursuant to the Preferred Shareholder Agreement [D.I. 25932].

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### Exhibit A

#### Allowed Claims and Interests

\$ in Millions	Allowed Claims				Accrued Postpetition Interest			
Claim Class	Total Allowed as of 6/30/2025	Less: Distributions Paid	Less: Unclaimed Distributions	Remaining Allowed as of 6/30/2025	Accrued Interest as of 6/30/2025	Less: Distributions Paid	Less: Unclaimed Distribution Interest	Remaining Accrued Interest
Administrative Claims	193	(186)	-	6	-	-	-	-
Class 1: Priority Tax Claims	200	(200)	-	-	-	-	-	-
Class 2: Other Priority Claims	0	(0)	-	-	-	-	-	-
Class 3A: Secured Loan Claims	250	(250)	-	-	26	(26)	-	-
Class 4: Separate Subsidiary Claims	See post-confirmation reports							
Class 5A: Dotcom Customer Claims	6,368	(4,506)	(110)	1,752	1,475	-	-	1,475
Class 5A: Dotcom Customer Claims (Bahamas)	99	(50)	(22)	27	23	-	-	23
Class 5B: U.S. Customer Claims	107	(52)	(6)	49	25	-	-	25
Class 6A: General Unsecured Claims	287	(173)	(3)	111	67	-	-	67
Class 6B: Digital Asset Loan Claims	574	(350)	(2)	222	133	-	-	133
Class 7A: Dotcom Conv. Claims	487	(428)	(59)	-	100	(88)	(12)	-
Class 7A: Dotcom Conv. Claims (Bahamas)	114	(99)	(15)	-	23	(20)	(3)	-
Class 7B: U.S. Convenience Claims	79	(64)	(14)	-	16	(13)	(3)	-
Class 7C: General Convenience Claims	2	(1)	(1)	-	0	(0)	(0)	-
Class 8A: PropCo Operating Expense Claims	-	-	-	-	-	-	-	-
Class 8B: Priority DM Claims	-	-	-	-	-	-	-	-
Class 10A: Senior Subordinated IRS Claims	-	-	-	-	-	-	-	-
Class 10B: Senior Subordinated Gov. Claims	4,000	-	-	4,000	-	-	-	-
Class 10C: Junior Subordinated IRS Claim	685	-	-	685	-	-	-	-
Class 12: Preferred Equity Interests	1,969	-	-	1,969	-	-	-	-
Total Allowed Claims and Interest	\$ 15,412	\$ (6,360)	\$ (231)	\$ 8,822	\$ 1,889	\$ (147)	\$ (18)	\$ 1,723

The table above outlines the total principal value of all Allowed Claims and Distributions paid, as well as Unclaimed Distributions and remaining or newly Allowed Claims that may be eligible for distribution as of June 30, 2025.

Additionally, the table above outlines the total accrued interest on all Allowed Claims and Distributions paid, as well as accrued interest on Unclaimed Distributions and remaining or newly Allowed Claims as of June 30, 2025. Accrued postpetition interest of \$2,469 million on the Statement of Net Assets in Liquidation includes interest on Unclaimed Distributions, remaining Allowed Claims, and Estimated Allowed Claims in the Disputed Claims Reserve.

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**Exhibit B****Disputed Claims Reserve Balance**

\$ in Millions

Claim Class	Estimated Allowed	Estimated Disallowed	Total Disputed Claims Reserve	Accrued Interest on Est. Allowed
Administrative Claims	\$ -	\$ -	\$ -	\$ -
Class 1: Priority Tax Claims	-	-	-	-
Class 2: Other Priority Claims	-	-	-	-
Class 3A: Secured Loan Claims	-	-	-	-
Class 4: Separate Subsidiary Claims	-	-	-	-
Class 5A: Dotcom Customer Entitlement Claims	1,565	1,869	3,433	362
Class 5B: U.S. Customer Entitlement Claims	59	29	88	14
Class 6A: General Unsecured Claims	1,040	739	1,779	242
Class 6B: Digital Asset Loan Claims	166	66	233	39
Class 7A: Dotcom Convenience Claims	266	624	891	55
Class 7B: U.S. Convenience Claims	78	31	109	16
Class 7C: General Convenience Claims	1	0	1	0
Class 8A: PropCo Operating Expense Claims	-	-	-	-
Class 8B: Priority DM Claims	-	-	-	-
Class 10A: Senior Subordinated IRS Claims	-	-	-	-
Class 10B: Senior Subordinated Governmental Claims	-	-	-	-
Class 10C: Junior Subordinated IRS Claim	-	-	-	-
Class 12: Preferred Equity Interests	-	-	-	-
<b>Total</b>	<b>\$ 3,175</b>	<b>\$ 3,358</b>	<b>\$ 6,533</b>	<b>\$ 727</b>

The Disputed Claims Reserve was established at an aggregate reserve amount of \$6,533 million for Disputed Class 5, 6 and 7 Claims through Court order on December 11, 2024 (D.I. 28689). While the amount of the reserve was established at the claim level, all Disputed Claims have full recourse to the aggregate reserve. The Disputed Claims Reserve has not been updated but will be re-assessed prior to each Distribution. Updates to the Disputed Claims Reserve require public notice to the Court.

Estimated Allowed amounts represent the scheduled or proposed modified amount for Disputed Claims that are expected to ultimately become Allowed. Estimated Disallowed amounts represent reserves in excess of the scheduled or proposed modified amount and reserves for Disputed Claims that are expected to ultimately be disallowed.

The Disputed Claims Reserve includes reserves for any Bahamas Customer Claims that could ultimately become Allowed. Additionally, the reserve amount accounts for the following contingencies: (i) \$500M contingency included in Class 6 Estimated Allowed and (ii) \$75M FTX DM ineligible claim allowance in Class 5A Estimated Disallowed.

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### Exhibit C

#### Distributions by Class

\$ in Millions

Claim Class	Distributions as of 6/30/2025	On Account of Allowed Claims	% Recovery
Administrative Claims	\$ 186	\$ 186	100%
Class 1: Priority Tax Claims	200	200	100%
Class 2: Other Priority Claims	0	0	100%
Class 3A: Secured Loan Claims	276	250	110%
Class 4: Separate Subsidiary Claims	-	-	0%
Class 5A: Dotcom Customer Entitlement Claims	4,506	6,216	72%
Class 5A: Dotcom Customer Entitlement Claims (Bahamas Opt-In)	50	69	72%
Class 5B: U.S. Customer Entitlement Claims	52	96	54%
Class 6A: General Unsecured Claims	173	283	61%
Class 6B: Digital Asset Loan Claims	350	571	61%
Class 7A: Dotcom Convenience Claims	516	428	120%
Class 7A: Dotcom Convenience Claims (Bahamas Opt-In)	119	99	120%
Class 7B: U.S. Convenience Claims	78	64	120%
Class 7C: General Convenience Claims	1	1	120%
Class 8A: PropCo Operating Expense Claims	-	-	0%
Class 8B: Priority DM Claims	-	-	0%
Class 10A: Senior Subordinated IRS Claims	-	-	0%
Class 10B: Senior Subordinated Governmental Claims	-	-	0%
Class 10C: Junior Subordinated IRS Claim	-	-	0%
Class 12: Preferred Equity Interests	-	-	0%
<b>Total</b>	<b>\$ 6,507</b>	<b>\$ 8,463</b>	

During the period from the Effective Date through June 30, 2025, the Trust made total Distributions of \$6,507 million on account of \$8,463 million of Allowed Claims. As of June 30, 2025, the Trust made \$186 million of distributions to satisfy administrative claims, which include fees paid out of the Professional Fee Escrow Account, contract cure payments, settlements, and other administrative expenses incurred prior to the Effective Date.

During the period, the Trust made Distributions fully satisfying the \$200 million Allowed Priority IRS Tax Claim and \$250 million Secured Loan Claim, including \$26 million in related postpetition interest.

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